

Richard A. Zimmerman, Esq.  
Attorney for Plaintiff  
233 Broadway – Suite 848  
New York, NY 10279 -  
Richard A. Zimmerman (RZ 0963)  
(212) 962 -1818

UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF NEW YORK

ECF CASE

-----X  
CHEMLUBE INTERNATIONAL INC.

Civil Action No. 04 Civ. 7732

(LTS)

Plaintiff,

VERIFIED COMPLAINT

-against-

IBETO PETROCHEMICAL INDUSTRIES  
LTD. - NIGERIA

Defendant.  
-----X

Plaintiff, by its attorney, Richard A. Zimmerman, Esq., complaining of the above-named Defendant, alleges upon information and belief as follows:

1. This is a case of admiralty and maritime jurisdiction under 9 U.S.C. §1333, as hereafter more fully appears, and is an admiralty or maritime claim within the meaning of Rule 9(h) of the Federal Rules of Civil Procedure.
2. At all material times, Plaintiff was and now is a corporation organized and existing under the laws of New York.
3. At all material times, Defendant was and is a corporation organized and existing under the laws of Nigeria.

FIRST CAUSE OF ACTION

4. On or about April 29, 2004 Plaintiff entered into a contract with Defendant calling for the sale and delivery of a cargo of specialty oils to Lagos Nigeria (the "Sichem Labrador Contract"). A copy of the Contract is annexed hereto as Exhibit A.
5. Plaintiff fulfilled its obligations under the Contract and contracted with the MV Sichem Labrador ("the Vessel") to transport the oils and loaded the cargo aboard. Copies of the Bills of Lading are annexed hereto as Exhibit B.
6. The Sichem Labrador Contract has uniquely maritime obligations related to the commerce and navigation of the Vessel utilized for delivery of the cargo. Defendant agreed at Clause 10 to "ensure that a safe berth is always available for the vessel to discharge the cargo as soon as the vessel tenders notice of readiness at the discharge port." The Vessel arrived and tendered notice of readiness on June 14, 2004. A copy of the Vessel's notice of readiness is annexed hereto as Exhibit C.
7. Defendant failed to comply with its obligation stated in Paragraph 6.
8. Defendant agreed at Clause 10 to discharge the cargo at the rate of 85 metric tons per hour starting 6 hours after notice of readiness was tendered, Sundays and holidays included.
9. Defendant failed to comply with its obligation stated in Paragraph 8.
10. The Sichem Labrador Contract at Clause 11 requires Defendant to pay demurrage at the rate of \$9,500.00 per day or pro rata. Further, Defendant guaranteed payment of demurrage within 14 days after receipt of the claim.

11. The Sichem Labrador Contract at Clause 11 requires Defendant to raise any dispute with regard to Plaintiff's claim for demurrage within 5 working days after receipt.
12. Plaintiff has submitted demurrage claims for \$556,538.50. More than 14 days have elapsed and Defendant has neither disputed nor paid the claim, except for \$100,000.00 that Defendant has paid on account. Defendant failed to pay more, despite demand having been made.
13. Plaintiff has also submitted claims for \$48,635.21 for fuel the Vessel consumed because of Defendant's breach of its maritime obligations under the Contract. Defendant has not paid despite demand having been made. Copies of Plaintiff's demurrage and fuel claims are annexed hereto as Exhibit D
14. The Sichem Labrador Contract at Clause 16 provides that controversies and claims arising will be submitted to arbitration at New York administered by the American Arbitration Association.
15. Pursuant to the terms of the Sichem Labrador Contract, Plaintiff reserves its right to commence arbitration proceedings against the Defendant. Plaintiff reserves its right to pursue all of the remedies to which it is entitled in the arbitration.

#### SECOND CAUSE OF ACTION

16. Plaintiff repeats and realleges paragraphs 1 through 15.
17. On or about December 31, 2003, Plaintiff entered into a contract with Defendant calling for the sale and delivery of a cargo of specialty oils to Lagos Nigeria (the "Beffen Contract"). A copy of the Contract is annexed hereto as Exhibit E.

18. Plaintiff fulfilled its obligations under the Contract and contracted with the MV Beffen ("the Beffen Vessel") to transport the oils and loaded the cargo aboard. Copies of the Bills of Lading are annexed hereto as Exhibit F.
19. The Beffen Contract has uniquely maritime obligations related to the commerce and navigation of the Vessel utilized for delivery of the cargo. Defendant agreed at Clause 10 to "ensure that a safe berth is always available for the vessel to discharge the cargo as soon as the vessel tenders notice of readiness at the discharge port." The Beffen Vessel arrived and tendered notice of readiness on February 23, 2004, 2004. A copy of the Vessel's notice of readiness is annexed hereto as Exhibit G.
20. Defendant failed to comply with its obligation stated in Paragraph 10.
21. Defendant agreed at Clause 10 to discharge the cargo at the rate of 85 metric tons per hour starting 6 hours after notice of readiness was tendered, Sundays and holidays included.
22. Defendant failed to comply with its obligation stated in Paragraph 22.
23. The Beffen Contract at Clause 11 requires Defendant to pay demurrage at the rate of \$9,500.00 per day or pro rata. Further, Defendant guaranteed payment of demurrage within 14 days after receipt of the claim.
24. The Beffen Contract at Clause 11 requires Defendant to raise any dispute with regard to Plaintiff's claim for demurrage within 5 working days after receipt.
25. Plaintiff has submitted demurrage claims for \$144,077. More than 14 days have elapsed and Defendant has neither disputed nor paid the claim, despite demand having been made.
26. Copies of Plaintiff's demurrage claim are annexed hereto as Exhibit H.

27. The Beffen Contract at Clause 16 provides that controversies and claims arising will be submitted to arbitration at New York administered by the American Arbitration Association.
28. Pursuant to the terms of the Beffen Contract, Plaintiff reserves its right to commence arbitration proceedings against the Defendant. Plaintiff has claims against Defendant that are not brought herein as they are not maritime in nature. Plaintiff reserves its right to pursue all of the remedies to which it is entitled in the arbitration.

UNDER BOTH CAUSES OF ACTION

29. Defendant cannot be found within this District within the meaning of Rule B of the Supplemental Rules of Civil Procedure, but upon information and belief the Defendant has or will have during the pendency of this action, property and assets within this District and subject to the jurisdiction of this Court held in the hands of St. Paul Fire and Marine Insurance Company, 233 Broadway, 26<sup>th</sup> Floor, New York, NY 10279 ("the Garnishee").
30. Plaintiff seeks an order from this Court directing the Clerk of the Court to issue process of maritime attachment and garnishment pursuant to Rule B of the Supplemental Rules of Civil Procedure and the United States Arbitration Act, 9 U.S.C. §8, attaching, *inter alia*, any assets and property of the Defendant held by the Garnishee for the purposes of obtaining Defendant's appearance and security for its claims in the arbitration in the total amount of \$934,250.71, calculated as follows: (1) \$605,173.71, plus interest and costs estimated at \$150,000.00; (2) \$144,077.00 plus interest and costs estimated at \$35,000.00. No security for

Plaintiff's claim has been posted by Defendant or anyone acting on its behalf to date.


WHEREFORE, Plaintiff prays:

1. . That process in due form of law according to the practice of this Court in admiralty and maritime jurisdiction issue against the Defendant, citing it to appear and answer under oath all and singular the matters alleged.
2. That since the Defendant cannot be found within this District pursuant to Rule B of the Supplemental Rules of Civil Procedure, this Court issue an Order directing the Clerk of Court to issue Process of Maritime Attachment and Garnishment, pursuant to Rule B of the Supplemental Rules of Civil Procedure and the United States Arbitration Act, 9 U.S.C. § 8, attaching all claims, assets, cash, funds, credits, wire transfers, accounts, letters of credit, electronic funds transfers, freights, sub-freights, charter hire, sub-charter hire, or any other tangible and/or intangible assets belonging to, due, claimed by, being held for or on behalf of, or being transferred for the benefit of Defendant, Ibeto Petrochemical Industries Ltd. including, but not limited to any such assets as may be in the possession, custody or control of, or being transferred through any garnishee within this District, including, without limitation, assets held by or at St. Paul Fire and Marine Insurance Company, 233 Broadway, 26<sup>th</sup> Floor, New York, NY 10279 up to and including the amount of \$934,250.71 to secure the Plaintiff's claims including interest and costs, and that all persons claiming any interest in the same be cited to appear and answer the matters alleged.

3. That Plaintiff may have judgment for its claims as aforesaid in the amount of \$934,250.71.
4. That following any and all such attachments and garnishments, the Court stay further proceedings pending the issuance of an arbitration award, and retain jurisdiction for the purpose of entering judgment on the award against the property attached.
5. That Plaintiff may have such other, further and different relief as the Court may deem just and proper.

Dated: New York, New York  
September 29, 2004

RICHARD A. ZIMMERMAN, ESQ.

  
Attorney for Plaintiff  
233 Broadway – Suite 848  
New York, NY 10279  
Richard A. Zimmerman (RZ 0963)

VERIFICATION

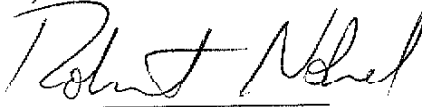
STATE OF NEW YORK     )  
                                      ) ss.:  
COUNTY OF NEWYORK    )

Robert Nobel verifies the following:

1. I am President of Plaintiff herein, and make the following Verification pursuant to the Federal Rules of Civil Procedure, Supplemental Rule B, 28 USC §1746, and the Local Rules of the United States District Court for the Southern District of New York. I have read the foregoing Verified Complaint, know the contents thereof, and believe the same are true to the best of my own knowledge.
2. Exhibits annexed to the Complaint are true copies of documents from Plaintiff's files.
3. The sources of deponent's knowledge, information and belief are derived from my personal knowledge of the substance of the Complaint, an examination of Plaintiff's files and documents and discussions with employees of Plaintiff.
4. Deponent is authorized to make this Verification on behalf of Plaintiff.

I declare under penalty of perjury that the foregoing is true and correct.

New York, New York  
Executed on the 29 day of September, 2004.

  
\_\_\_\_\_  
Robert Nobel



**Exhibit A**

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MAY 05 2004 12:00 FAX 914 381 8988

CHEMLUBE INT. INC

THE IBETO GROUP LAGOS

CHEMLUBE INT. INC

→ ZIMMERMAN

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**chemlube**  
**INTERNATIONAL INC.**

500 Mamaroneck Avenue, Harrison, New York 10528

PHONE: (914) 381-5800 FAX: (914) 381-8988 e-mail: newyork@chemlube.com

TO: IBETO PETROCHEMICAL INDUSTRIES LTD - NIGERIA  
(VIA FAX: 011-234-1-261-9667) - 4 pages

APRIL 29, 2004

ATTN: MR. CLETUS M. IBETO, CHAIRMAN

RE: PURCHASE OF BASE OILS - AMENDMENT RE PRICES  
(OUR REFERENCE: CONTRACT NUMBER N0408)

DEAR MR. IBETO,

WITH REFERENCE TO VARIOUS TELEPHONE CONVERSATIONS AND THE AGREEMENT WHEREBY WE (CHEMLUBE) WILL COLLECT SOME OF THE AGREED SOPETRA DEMURRAGE, WE HERE PRESENT THE AMENDED CONTRACT FOR YOUR ACCEPTANCE/SIGNATURE:

1. SELLER:

CHEMLUBE INTERNATIONAL INC.  
500 MAMARONECK AVENUE  
HARRISON, NY 10528  
USA

2. BUYER:

IBETO PETROCHEMICAL INDUSTRIES LTD.  
VICTORIA ISLAND,  
NIGERIA

3. PRODUCTS / QUALITY:

BRIGHTSTOCK 150 AND PALE 2800 CONSISTENT WITH THE SPECIFICATIONS ATTACHED.

4. QUANTITIES:

BRIGHTSTOCK 150: 4100 METRIC TONS.

AND

PALE 2800: 2100 MTONS

FINAL QUANTITIES, AS PER BILLS OF LADING, +/- 5% AT SELLER'S OPTION.

5. PRICES:

THE UNIT PRICES CFR APAPA SEAPORT AND/OR IBRU JETTY, LAGOS, NIGERIA ARE:

- BRIGHTSTOCK 150: USD 585.00 PER METRIC TON
- PALE 2800: USD 525.00 PER METRIC TON

#15 damage added.

6. DISCHARGE PORT:

LAGOS, NIGERIA (APAPA AND/OR IBRU JETTY), WHERE PORT COSTS AND DISCHARGE COSTS INCLUDING NMA, PILOTAGE, PORT TAXES AND WHARFAGE, IF ANY, ARE FOR BUYER'S ACCOUNT.

7. DELIVERY:

IN ONE LOT, CFR APAPA AND/OR IBRU JETTY, LAGOS AT BUYER'S OPTION, BY SELLER'S PERFORMING VESSEL, "SICHEM LABRADOR" OR SUBSTITUTE, WITH ARRIVAL BASIS SCHEDULED LOADING DURING MAY 15-31, 2004, BUT ALWAYS SUBJECT TO VESSEL DELAYS AND WEATHER PERMITTING.

- THE BRIGHTSTOCK 150 LOADS FROM BROWNSVILLE, TEXAS, USA.
- THE PALE 2800 LOADS FROM HOUSTON, TEXAS, USA.

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8. PAYMENT:

PAYMENT FOR THE PRODUCT SHALL BE MADE IN FULL VIA LETTER OF CREDIT (CONFIRMED BY A FIRST CLASS BANK ACCEPTABLE TO SELLER) PROMPTLY "AT SIGHT" IN U.S. DOLLARS BY TELEGRAPHIC TRANSFER OF IMMEDIATELY AVAILABLE FUNDS WITHOUT OFFSET, DEDUCTION OR COUNTERCLAIM TO SELLER'S BANK AGAINST SELLER'S COMMERCIAL INVOICE AND USUAL SHIPPING DOCUMENTS:

- 3 ORIG 3 COPIES OF CHARTERPARTY BILL OF LADING
- 1 ORIG 3 COPIES OF COMMERCIAL/FINAL INVOICE
- 1 ORIG 3 COPIES OF CCVO
- PACKING LIST

WITHOUT PREJUDICE TO THE ABOVE, THE SELLER SHALL BE UNDER NO OBLIGATION TO LOAD OR DELIVER THE GOODS UNLESS AND UNTIL SATISFACTORY AND ACCEPTABLE LETTER OF CREDIT IS IN PLACE. IN THE EVENT OF ANY DELAY IN THIS REGARD THE TIME FOR SELLER TO DELIVER SHALL, WHERE APPROPRIATE, BE EXTENDED ACCORDINGLY. ANY LOSS OR DELAY DUE TO THE LACK OF SAID LETTER OF CREDIT SHALL BE FOR BUYER'S ACCOUNT. ALL BANK TRANSACTION CHARGES WITHIN NIGERIA ARE FOR BUYER'S ACCOUNT AND ALL BANK TRANSACTION CHARGES OUTSIDE OF NIGERIA ARE FOR SELLER'S ACCOUNT.

9. CARGO INSURANCE:

INSURANCE FOR THE CARGO AFTER LOADING IS THE RESPONSIBILITY OF THE BUYER IN ACCORDANCE WITH USUAL CFR TERMS.

10. DISCHARGE:

THE BUYER SHALL ENSURE THAT A SAFE BERTH IS ALWAYS AVAILABLE FOR THE VESSEL TO DISCHARGE THE CARGO AS SOON AS THE VESSEL TENDERS NOTICE OF READINESS AT THE DISCHARGE PORT. DISCHARGE RATE: 85 MT/HR SHING TIME TO START COUNTING 8 HOURS FROM N.O.R. OR WHEN VESSEL IS ALL FAST AT BERTH, WHICH EVER OCCURS FIRST. THE COST OF ANY DELAYS CAUSED BY FAILURE TO PROVIDE THESE FACILITIES WILL BE FOR THE BUYER'S ACCOUNT.

IN CASE THE VESSEL IS REQUIRED TO LIGHTER INTO BARGES, THE VESSEL IS TO BE PREPARED TO RECEIVE THE QUANTITIES BACK INTO THE VESSEL'S CARGO TANKS FROM THE BARGES. BUYER WILL TAKE FULL RESPONSIBILITY AND RISK FOR THE QUANTITY AND QUALITY OF THE PRODUCT SHOULD THIS OPERATION BE NECESSARY.

11. DEMURRAGE

US\$ 9500 PER DAY PRO RATA. BUYER GUARANTEES PAYMENT OF DEMURRAGE WITHIN MAX 14 DAYS AFTER RECEIPT OF DEMURRAGE CLAIM. ANY DISAGREEMENT OVER THE DEMURRAGE CLAIM SHOULD BE RAISED BY BUYER WITHIN 5 WORKING DAYS AFTER SUCH CLAIM IS SUBMITTED, OTHERWISE THE DEMURRAGE CLAIM WILL BE ACCEPTED AS CORRECT.

12. DETERMINATION OF QUANTITY AND QUALITY:

THE QUANTITY OF THE PRODUCT SUPPLIED CARGO SHALL BE ASCERTAINED BY SHORE TANK MEASUREMENTS AT THE LOADING TERMINAL AND THE TESTING OF PRODUCT QUALITY SHALL BE CARRIED OUT IN ACCORDANCE WITH USUAL GOOD PRACTICE BY THE PRODUCER. BOTH THE QUANTITY AND THE QUALITY SHALL BE VERIFIED BY INTERTEK CALES BRETT WHOSE FINDINGS SHALL BE FINAL AND BINDING ON BOTH PARTIES.

*Atc*

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THE 18E10 GROUP LHSUS  
CHEMLUBE INT. INC

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13. TITLE AND RISK  
TITLE TO THE PRODUCT AND RISK OF LOSS SHALL PASS FROM SELLER TO BUYER AT THE LOADPORT AS THE OIL PASSES THE VESSEL PERMANENT HOSE CONNECTION AT THE VESSEL'S RAIL.
14. FORCE MAJEURE:
  - A) BOTH PARTIES SHALL BE RELIEVED FROM THEIR OBLIGATIONS WITH RESPECT TO THE SALE, DELIVERY, PURCHASE AND DISTRIBUTION OF THE PRODUCT UPON THE OCCURRENCE AND FOR THE DURATION OF ANY EVENT OF FORCE MAJEURE, PROVIDED THAT THE PARTY HERETO SO RELIEVED OF ITS OBLIGATIONS SHALL INFORM WITHIN TWO WORKING DAYS BY TELEX OR WRITTEN NOTICE THE OTHER PARTY OF THE OCCURRENCE OF SUCH EVENT. HOWEVER, IF BY REASON OF THIS CLAUSE, PERFORMANCE BY THE PARTIES IS SUSPENDED MORE THAN 3 MONTHS, EITHER PARTY MAY TERMINATE THIS CONTRACT UPON WRITTEN NOTICE.
  - B) FOR PURPOSE OF THIS CONTRACT, FORCE MAJEURE SHALL BE DEFINED AS FOLLOWS: ACTS OF GOD, WAR, DISRUPTION OF SELLER'S SUPPLIES, STRIKES, CIVIL COMMOTION, HOSTILITIES, EARTHQUAKE, FIRE, FLOOD AND MORE GENERALLY ANY EVENT BEYOND THE CONTROL AND REASONABLE FORESEEABILITY OF THE PARTIES WHICH RENDERS IMPOSSIBLE THE PERFORMANCE OF ANY PARTY'S OBLIGATIONS.
  - C) THE PURCHASE PRICE PROVIDED FOR HEREBOWE WILL REMAIN UNCHANGED FOR THE DURATION OF THE SUSPENSION OF THE AGREEMENT BY REASON OF FORCE MAJEURE
  - D) ANY LIABILITY FOR PAYMENT THEREFORE EXISTING SHALL UNDER NO CIRCUMSTANCES BE EXTINGUISHED BUT SHALL, ON THE CONTRARY, REMAIN IN FULL FORCE AND EFFECT.
  - E) FORCE MAJEURE WILL NOT APPLY TO PAYMENTS DUE FROM BUYER.
15. APPLICABLE LAW  
THIS CONTRACT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK, USA BUT WITHOUT GIVING EFFECT TO THE CONFLICT OF LAWS PRINCIPLES THEREOF.
16. ARBITRATION  
ANY CONTROVERSY OR CLAIM ARISING OUT OF OR RELATING TO THIS CONTRACT, OR THE BREACH THEREOF, SHALL BE SETTLED BY ARBITRATION IN NEW YORK, NY, USA, ADMINISTERED BY THE AMERICAN ARBITRATION ASSOCIATION UNDER ITS COMMERCIAL ARBITRATION RULES, AND JUDGMENT ON THE AWARD RENDERED BY THE ARBITRATOR(S) MAY BE ENTERED IN ANY COURT HAVING JURISDICTION THEREOF.
17. TAXES, DUTIES AND OTHER LEVIES  
ALL DUTIES, TAXES, LEVIES AND OTHER OFFICIAL DUES AND CHARGES AS WELL AS THE COSTS OF CARRYING OUT AND CLEARING ALL CUSTOMS FORMALITIES FOR IMPORTATION OF THE GOODS AND, WHERE NECESSARY, FOR THE TRANSIT THROUGH ANOTHER COUNTRY SHALL BE ARRANGED BY AND SHALL BE FOR THE ACCOUNT AND RESPONSIBILITY OF THE BUYER.
18. INCOTERMS  
INCOTERMS 2000 FOR CFR SALE SHALL APPLY WHERE NOT IN CONTRADICTION WITH THE FOREGOING CONTRACTUAL TERMS.

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THE IBETO GROUP

CHEMLUBE INT. INC

LAGOS

CHEMLUBE INT. INC

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19. GOVERNMENTAL / CUSTOMS REQUIREMENTS  
BUYER WARRANTS THAT ALL CUSTOMS FORMALITIES AND REQUIREMENTS OF THE LOCAL AUTHORITIES IN NIGERIA HAVE BEEN PROPERLY SECURED AND COMPLIED WITH FOR THE IMPORTATION OF SUBJECT CARGO TO BUYER'S DESIGNATED DISCHARGE LOCATION. APPLICATION FOR ALL RELEVANT PERMITS / LICENSES REQUIRED BY THE GOVERNMENTAL AUTHORITIES FOR THE DISCHARGE OF THE VESSEL AND THE IMPORTATION OF THE GOODS SHALL BE ARRANGED BY BUYER IN GOOD ORDER ON OR BEFORE VESSEL'S ARRIVAL AT THE DISCHARGE PORT AND COSTS INCURRED THEREFROM SHALL BE FULLY FOR BUYER'S ACCOUNT.

20. NOTICES AND DOCUMENTS  
FOR THE PURPOSE OF REQUIRED NOTICES AND THE EXCHANGE OF DOCUMENTS HEREUNDER THE FOLLOWING ADDRESSES SHALL BE USED, AS APPROPRIATE:

CHEMLUBE INTERNATIONAL INC.  
500 MAMARONECK AVENUE  
HARRISON, NY 10528  
USA  
ATTN: MR. ROBERT NOBEL  
TEL: +1-914-381-5800  
FAX: +1-914-381-8988

IBETO PETROCHEMICAL INDUSTRIES LTD.  
4A ADEOLA HOPEWELL STREET  
VICTORIA ISLAND  
LAGOS  
NIGERIA  
ATTN: MR. CLETUS M. IBETO  
TEL: +234-1-261-9194  
FAX: +234-1-261-9667

BNP PARIBAS (SUISSE) S.A.  
QUAI DE BERGUES 11  
CH 1211 GENEVA 1  
SWITZERLAND  
ATTN: MS. CHANTAL SEDAKOFF  
TEL: +41-22-906-2838  
FAX: +41-22-738-0150

WE ARE PLEASED TO HAVE CONCLUDED THIS BUSINESS WITH YOUR ESTEEMED COMPANY. KINDLY CONFIRM YOUR AGREEMENT TO THE TERMS AND CONDITIONS STIPULATED ABOVE BY RETURNING A SIGNED COPY OF THE CONTRACT TO US.


SELLER:

  
ROBERT NOBEL  
CHEMLUBE INTERNATIONAL INC.

DATE:

4/25/04

BUYER:

  
CLETUS M. IBETO  
IBETO PETROCHEMICAL  
INDUSTRIES LTD.

DATE:

05<sup>th</sup> May 2004

**Exhibit B**

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CHEMLUBE INT. INC

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IBEX MARITIME

Page 006

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Ibex Maritime Ltd

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p.5

Page 2

CODE NAME: "CONGENBILL", EDITION 1984

## BILL OF LADING

B/L No. 3

TO BE USED WITH CHARTER-PARTIES

Reference No.

Shipper  
CHEMLUBE INTERNATIONAL INC.  
600 MAMARONECK AVENUE  
HARRISON, NEW YORK 10528  
USA

Consignee  
TO THE ORDER OF BNP PARIBAS (SUISSE) SA,  
GENEVA, SWITZERLAND

Notify address  
IBETO PETROCHEMICAL IND LTD  
4A, ADEOLA HOPEWELL STREET,  
VICTORIA ISLAND, LAGOS,  
NIGERIA

Vessel  
MT SICHEM LABRADOR Port of loading  
BROWNVILLE, USA

Port of discharge  
LAGOS

Shipper's description of goods  
RAW MATERIAL FOR LUBE OIL PREPARATION  
BN500

Gross weight  
293.740 MT

CLEAN ON BOARD: 23 MAY 2004  
FREIGHT PAYABLE AS PER CHARTER PARTY  
NO SED REQUIRED-AEX XTN REF: 133537893-GL082304-02  
LC NUMBER 3041780013  
FORM 'M' NUMBER MF0824837 /063/ BA20040260518  
THE CRI (CLEAN REPORT OF INSPECTION) NUMBER SC1072150001

(of which on deck at Shipper's risk; the Carrier not  
being responsible for loss or damage howsoever arising)

Freight payable as per  
CHARTER-PARTY dated

FREIGHT ADVANCE  
Received on account of freight

Time used for loading days hours.

SHIPPED at the Port of Loading in apparent good order and  
condition on board the Vessel for carriage to the Port  
of Discharge or so near thereto as she may safely get the goods  
specified above.

Weight, measure, quality, quantity, condition, contents and value  
unknown.  
IN WITNESS whereof the Master or Agent of the said Vessel has signed  
the number of Bills of Lading indicated below all of this tenor and date,  
any one of which being accomplished the others shall be void.

FOR CONDITIONS OF CARRIAGE SEE OVERLEAF

Freight payable at

Number of original B/L

Place and date of issue  
Brownville, USA

Signature  
Isaac Mackinnon  
Master, Ship

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Page 2

CODE NAME: "CONGENBILL", EDITION 1994

## BILL OF LADING

B/L No. 2

TO BE USED WITH CHARTER-PARTIES

Reference No.

Shipper  
CHEMLUBE INTERNATIONAL INC.  
500 MAMARONECK AVENUE  
HARRISON, NEW YORK 10528  
USA

Consignee  
TO THE ORDER OF SNF PARIBAS (SUISSE) SA,  
GENEVA, SWITZERLAND

Notify address  
IBETO PETROCHEMICAL IND LTD  
4A, ADEOLA HOPEWELL STREET,  
VICTORIA ISLAND, LAGOS,  
NIGERIA

Vessel  
M/T SICHEM LABRADOR

Port of loading  
BROWNSVILLE, USA

Port of discharge  
LAGOS

Shipper's description of goods

RAW MATERIAL FOR LUBE OIL PREPARATION  
BRIGHT STOCK 160

Gross weight

GROSS PRO MT

CLEAN ON BOARD: 23 MAY 2004

FREIGHT PAYABLE AS PER CHARTER PARTY

NO SED REQUIRED-AEX XTN REF: 133537883-CL052304-01

LC NUMBER 8041780012,

FORM 'M' NUMBER MFG838254 /053/ BAZ0040200518

THE CRI (CLEAN REPORT OF INSPECTION) NUMBER BCI072151001

(of which on deck at Shipper's risk; the Carrier not  
being responsible for loss or damage howsoever arising)

Freight payable as per  
CHARTER-PARTY dated

FREIGHT ADVANCE  
Received on account of freight

Time used for loading days hours.

SHIPPED at the Port of Loading in apparent good order and  
condition on board the Vessel for carriage to the Port  
of Discharge or so near thereto as she may safely get the goods  
specified above.

Weight, measure, quality, quantity, condition, contents and value  
unknown.  
IN WITNESS whereof the Master or Agent of the said Vessel has signed  
the number of Bills of Lading indicated below all of this tenor and date,  
any one of which being accomplished the others shall be void.

FOR CONDITIONS OF CARRIAGE SEE OVERLEAF

Freight payable at

Number of original Bill

Place and date of issue  
Brownsville, USA 23 MAY 2004

Signature  
Ibex Maritime Ltd  
Master, Captain or Agent of the  
Vessel, General Manager or  
Authorized Signatory

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Page 2

CODE NAME: "CONGENBILL", EDITION 1994

**BILL OF LADING**

B/L No. 1

TO BE USED WITH CHARTER-PARTIES

Reference No.

Shipper  
CHEMLUBE INTERNATIONAL INC.  
500 MAMARONECK AVENUE  
HARRISON, NEW YORK 10528  
USA

Consignee  
TO THE ORDER OF BNP PARIBAS (SUISSE) SA.  
GENEVA, SWITZERLAND

Notify address  
IBETO PETROCHEMICAL IND LTD  
4A, ADEOLA HOPEWELL STREET,  
VICTORIA ISLAND, LAGOS,  
NIGERIA

Vessel Port of loading  
M/T SICHEM LABRADOR HOUSTON, USA

Port of discharge  
LAGOS

Shipper's description of goods  
RAW MATERIAL FOR LUBE OIL PREPARATION  
PALE 2800

Gross weight

2087.585 MT

CLEAN ON BOARD: 21 MAY 2004

FREIGHT PAYABLE AS PER CHARTER PARTY

NO SED REQUIRED-AS XTN REF: 133537893-CL062104

LC NUMBER 5041780014

FORM 'M' NUMBER MF0524536 /063/ BA20040260517

THE ORI ( CLEAN REPORT OF INSPECTION ) NUMBER 50072149001

(of which on deck at Shipper's risk the Carrier not  
being responsible for loss or damage howsoever arising)

Freight payable as per  
CHARTER-PARTY dated

FREIGHT ADVANCE.  
Received on account of freight:

Time used for loading days hours.

SHIPPED at the Port of Loading in apparent good order and  
condition on board the Vessel for carriage to the Port  
of Discharge or as near thereto as she may safely get the goods  
specified above.

Weight, measure, quality, quantity, condition, contents and value  
unknown.

IN WITNESS whereof the Master or Agent of the said Vessel has signed  
the number of Bills of Lading indicated below all of this tenor and date,  
any one of which being accomplished the others shall be void.

FOR CONDITIONS OF CARRIAGE SEE OVERLEAF

Freight payable at

Place and date of issue  
Houston, USA 21 MAY 2004

Number of original B/L

Signature  
Ibex Maritime Ltd  
Master, CAPTAIN [Signature] 21 MAY 2004

This document is a computer generated CONGENBILL 1994 form printed by authority of BIMCO. Any insertion or deletion to the form other than as shown in the BIMCO approved document shall imply, BIMCO assumes no responsibility for any loss, damage or expense as a result of discrepancies between the original BIMCO approved document and the computer generated document.

**Exhibit C**

08/11/2004 11:58 FAX 914 381 8988

CHEMLUBE INT. ING

→ ZIMMERMAN

009

**Vincent Gillooley**

**From:** Sichem Labrador - Master [sichem.labrador@vsl.tesma.net]  
**Sent:** Monday, June 14, 2004 3:30 AM  
**To:** USA/Charterer Chemlube1; USA/Charterer Chemlube3  
**Cc:** Copenhagen Tankers; USA/Charterer Chemlube2; Nigeria/Lagos owner protective agent;  
 Nigeria/Lagos protective agent1; Nigeria/Lagos protective agent2  
**Subject:** arvl notice

To : Ibex Marine Ltd/operation dep  
 cc : Chemlube/Sopetra, Chemlube Int'l-New Yourk cc : Lagos/owner's  
 protective agent cc : CT operator/Morgan Green Fm : mt Sichem Labrador/  
 master Celombitko Valerijs Dt : 13.06.2004 e-mail No 06154

re: arvl notice  
 good day Messrs

To: Whom it may concern / Chemlube - via email: info@ibexmaritime.com  
 Fm: Master Celombitko Valerijs, Sichem Labrador

Dear Sirs,

Please note that MT Sichem Labrador arrived at position: Lat.05.00N.  
 Long 003.00E date/time : 14/0900 lt Bunkers rob: HFO 176.3mt MDO  
 32.8mt

Vessel awaiting Charterers orders for berthing, in accordance with  
 clause  
 17 of Chemlube terms included in governing Charter-Party dated 14 april  
 2004, and remaining ready to berth upon such order, which pls send to:  
 owners via copenhagen tankers a/s - copenhagen@cphtank.com with cc to  
 vessel - sichem.labrador@vsl.tesma.net  
 and cc to owners protective agent: afritramp.lagos@ng.dti.bolllore.com  
 +  
 amanda.bouin@fr.dti.bolllore.com

Brgds  
 master Celombitko Valerijs

Phone: 762 274 478  
 Fax: 762 274 479  
 Tlx: 456 414 610  
 e-mail : sichem.labrador@vsl.tesma.net

**Exhibit D**

09/20/2004 12:35 FAX 914 381 8988

CHEMLUBE INT. INC

→ ZIMMERMAN

003

Page 3


**chemlube**  
**INTERNATIONAL INC.**

500 Mamaroneck Avenue, Harrison, New York 10528

PHONE: (914) 381-5800 FAX: (914) 381-8988 e-mail: newyork@chemlube.com

27 July 2004

To: Ibeto Petrochemical Industries

Attn: Mr. Ibeto  
via fax: 011-234-1-261-9667

Cc: Sopetra SA - Pius Hubmann

Re: MT Sicheb Labrador at Lagos, Nigeria 14 June 04 to 27 July 04  
Preliminary demurrage calculation

Dear Mr. Ibeto,

Inasmuch as subject vessel incurred inordinate delays while awaiting discharge at Lagos, we are hereby presenting our preliminary demurrage calculation and invoice in accordance with our contract number N0408 dated April 20, 2004.

### Preliminary Demurrage Calculation

Lagos, Nigeria:

Vessel arrived / NOR tendered:	6/14/2004	9:00
Start counting (NOR + 6 hours):	6/14/2004	15:00
Vessel remains at anchor position out of port:	7/27/2004	24:00

**Time to count (on demurrage):** 1041 hours 00 mins = 43.375 days

### Demurrage expense:

43.375 days x \$ 9,500 PDPR\*\* = **\$412,062.50**

Less \$100,000 demurrage downpayment

Demurrage due as of 27 July 04 24:00

**\$312,062.50**

\*\* Demurrage rate: \$9,500 per day pro rata

We look forward to your prompt payment.

Please note that final demurrage claim will be presented upon discharge completion.

Best regards,

Larisa Voronina  
Chemlube International

09/20/2004 12:36 FAX 914 381 8988

CHEMLUBE INT. INC

→ ZIMMERMAN

008


**chemlube**  
**INTERNATIONAL INC.**

 500 Mamaroneck Avenue, Harrison, New York 10528  
 PHONE: (914) 381-5600 FAX: (914) 381-8988 e-mail: newyork@chemlube.com

Page 8

11 August 2004

To: Ibeto Petrochemical Industries

 Attn: Mr. Ibeto  
 via fax: 011-234-1-261-9667

Cc: Sopetra SA - Pius Hubmann

 Re: MT Siche Labrador at Lagos, Nigeria 27 July 04 to 11 Aug 04  
Demurrage calculation # 2

Dear Mr. Ibeto,

Inasmuch as subject vessel remains at anchore position awaiting discharge at Lagos, we are hereby presenting our second demurrage calculation and invoice in accordance with our contract number N0408 dated April 20, 2004.

**Demurrage Calculation # 2**

Lagos, Nigeria:

Vessel remains at anchor position	7/27/2004	24:00
out of port:		
Vessel remains at anchor position	8/11/2004	24:00
out of port:		

 Time to count: 360 hours 00 mins = 15 days
**Demurrage expense:**15 days x \$ 9,500 PDPR\*\* = **\$142,500.00**

Demurrage due from 27 July 04 24:00

to 11 Aug 04 24:00

**\$142,500.00**

\*\* Demurrage rate: \$9,500 per day pro rata

We look forward to your prompt payment.

Please note that final demurrage claim will be presented upon discharge completion.

Best regards,

 Larisa Voronina  
 Chemlube International

09/20/2004 12:37 FAX 914 381 8988

CHEMLUBE INT. INC

→ ZIMMERMAN

012


**chemlube**  
**INTERNATIONAL INC.**

500 Mamaroneck Avenue, Harrison, New York 10528

PHONE: (914) 381-5800 FAX: (914) 381-8988 e-mail: newyork@chemlube.com

Page 12

17 August 2004

To: Ibeto Petrochemical Industries

Attn: Mr. Ibeto  
via fax: 011-234-1-261-9667

Cc: Sopetra SA - Pius Hubmann

Re: MT Sicheam Labrador at Lagos, Nigeria 11 Aug 04 to 15 Aug 02  
Final demurrage calculation

Dear Mr. Ibeto,

We are hereby presenting our final demurrage calculation, invoice and supporting data in accordance with our contract number N0408 dated April 20, 2004.

### Final Demurrage Calculation

#### Lagos, Nigeria:

NOR accepted:	8/11/2004	22:50
Time to count from:	8/11/2004	24:00
Cargo hose disconnected:	8/15/2004	06:10

**Time to count:** 78 hours 10 mins

#### Demurrage:

Total time to count:	78 hours 10 mins
Laytime allowed *:	<u>73 hours 00 mins</u>
Time on demurrage:	5 hours = 0.208 days

**Demurrage expense: 0.208 days x \$ 9,500 PDPR\*\* = \$1,976.00**

** Demurrage rate:	\$9,500 per day pro rata
Laytime allowed:	6211.306 MT / 85 TPH = 73 hours

We look forward to your prompt payment.  
Please note that final demurrage claim will be presented upon discharge completion.

Best regards,

Larisa Voronina  
Chemlube International

09/20/2004 12:35 FAX 914 381 8988

CHEMLUBE INT. INC

+ ZIMMERMAN

005


**chemlube**  
**INTERNATIONAL INC.**

 500 Mamaroneck Avenue, Harrison, New York 10528  
 PHONE: (914) 381-5800 FAX: (914) 381-8988 e-mail: newyork@chemlube.com

*page 5*

27 July 2004

To: Ibeto Petrochemical Industries

 Attn: Mr. Ibeto  
 via fax: 011-234-1-261-9667

Cc: Sopetra SA - Pius Hubmann

 Re: MT Sicheu Labrador at Lagos, Nigeria 14 June 04 to 27 Jul 04  
Bunkers charges

Dear Mr. Ibeto,

Inasmuch as subject vessel has been unable to discharge the cargo sold to you and as a result has been charging us for bunker consumption while on detention, we are hereby presenting our preliminary calculation and invoice in accordance with our contract dated April 20, 2004.

**Bunkers charges calculation**

**Discharging - Lagos, Nigeria:**

NOR tendered:	6/14/2004	9:00
Start counting (NOR + 6 hours):	6/14/2004	15:00
Vessel remains at anchor position		
out of port:	7/27/2004	24:00
Time used from 6/14/04 15:00		
to 7/27/04 24:00		43.38 days

**Bunkers used:**

4 mtons a day at \$208.27 per mt X 43.38 days: **\$36,139.01**

We look forward to your prompt payment.

Best regards,

Larisa Voronina  
 Chemlube International



09/20/2004 12:37 FAX 914 381 8988

CHEMLUBE INT. INC

→ ZIMMERMAN

010


**chemLube**  
**INTERNATIONAL INC.**

 500 Mamaroneck Avenue, Harrison, New York 10528  
 PHONE: (914) 381-5800 FAX: (914) 381-8988 e-mail: newyork@chemlube.com

Page 10

11 August 2004

To: Ibeto Petrochemical Industries

 Attn: Mr. Ibeto  
 via fax: 011-234-1-261-9667

Cc: Sopetra SA - Pius Hubmann

 Re: MT Siche Labrador at Lagos, Nigeria 27 July 04 to 11 Aug 04  
Bunkers charges

Dear Mr. Ibeto,

Inasmuch as subject vessel has been unable to discharge the cargo sold to you and as a result has been charging us for bunker consumption while on detention, we are hereby presenting our second calculation and Invoice in accordance with our contract dated April 20, 2004.

**Bunkers charges calculation**

Lagos, Nigeria:

Vessel remains at anchor position	7/27/2004	24:00
out of port:		
Vessel remains at anchor position	8/11/2004	24:00
out of port:		

Time to count: 360 hours 00 mins = 15 days

**Bunkers used:**

4 mtons a day at \$208.27 per mt X 15 days: **\$12,496.20**

We look forward to your prompt payment.

Best regards,

 Larisa Voronina  
 ChemLube International

**Exhibit E**



**chemlube**  
**INTERNATIONAL INC.**

500 Mamaroneck Avenue, Harrison, New York 10528  
PHONE: (914) 381-5800 FAX: (914) 381-8988 e-mail: newyork@chemlube.com

TO: IBETO PETROCHEMICAL INDUSTRIES LTD - NIGERIA  
(VIA FAX: 011-234-1-261-9667 ) -- 5 pages

DECEMBER 31, 2003  
AMENDED JANUARY 28, 2004

ATTN: MR. CLETUS M. IBETO, CHAIRMAN & CHIEF EXECUTIVE

RE: PURCHASE OF BASE OILS  
(OUR REFERENCE: CONTRACT NUMBER N0402)

DEAR MR. IBETO,  
WITH REFERENCE TO VARIOUS TELEPHONE CONVERSATIONS, WE ARE PLEASED TO CONFIRM  
HAVING SOLD BASE OILS TO YOU ACCORDING TO THE FOLLOWING TERMS AND CONDITIONS:

1. SELLER:  
CHEMLUBE INTERNATIONAL INC.  
500 MAMARONECK AVENUE  
HARRISON, NY 10528  
USA
2. BUYER:  
IBETO PETROCHEMICAL INDUSTRIES LTD.  
VICTORIA ISLAND,  
NIGERIA
3. PRODUCT / QUALITY:  
BRIGHTSTOCK 150 BS (VALERO PRODUCTION) IN ACCORDANCE WITH THE SPECIFICATIONS  
GUARANTEED BY THE PRODUCER AND REFERRED TO AS "VALERO VP 150 BS IN THE ATTACHMENT  
TO THIS CONTRACT.
4. QUANTITY:  
BRIGHTSTOCK 150 BS: 2600 METRIC TONS,  
FINAL QUANTITY, AS PER BILL OF LADING, +/- 5% AT SELLER'S OPTION.
5. PRICES:  
THE UNIT PRICE CFR APAPA SEAPORT AND/OR IBRU JETTY, LAGOS, NIGERIA IS:  
BRIGHTSTOCK 150 BS: USD 515.00 PER METRIC TON
6. DISCHARGE PORT:  
LAGOS, NIGERIA (APAPA AND/OR IBRU JETTY), WHERE PORT COSTS AND DISCHARGE  
COSTS INCLUDING NMA, PILOTAGE, PORT TAXES AND WHARFAGE, IF ANY, ARE FOR  
BUYER'S ACCOUNT.
7. DELIVERY:  
IN ONE LOT, CFR APAPA AND/OR IBRU JETTY, LAGOS AT BUYER'S OPTION, BY SELLER'S  
PERFORMING VESSEL, "BEFFEN" OR SUBSTITUTE, WITH ARRIVAL BASIS SCHEDULED  
LOADING IN PAULSBORO, NJ, USA DURING JANUARY 15-31, 2004, BUT ALWAYS SUBJECT TO  
VESSEL DELAYS AND WEATHER PERMITTING.

FROM :

01/28/2004 10:51 FAX 914 381 8988

PHONE NO :

01/28/2004 10:51 FAX

Jan. 29 2004 11:15AM P2

**8. PAYMENT:**

PAYMENT FOR THE PRODUCT SHALL BE MADE IN FULL VIA LETTER OF CREDIT (CONFIRMED BY A FIRST CLASS BANK ACCEPTABLE TO SELLER) PROMPTLY "AT SIGHT" IN U.S. DOLLARS BY TELEGRAPHIC TRANSFER OF IMMEDIATELY AVAILABLE FUNDS WITHOUT OFFSET, DEDUCTION OR COUNTERCLAIM TO SELLER'S BANK AGAINST SELLER'S COMMERCIAL INVOICE AND USUAL SHIPPING DOCUMENTS:

- 3 ORIG 3 COPIES OF CHARTERPARTY BILL OF LADING
- 1 ORIG 3 COPIES OF COMMERCIAL/FINAL INVOICE
- 1 ORIG 3 COPIES OF CCVO
- PACKING LIST

ALL BANK TRANSACTION CHARGES WITHIN NIGERIA ARE FOR BUYER'S ACCOUNT AND ALL BANK TRANSACTION CHARGES OUTSIDE OF NIGERIA ARE FOR SELLER'S ACCOUNT.

**9. CARGO INSURANCE:**

INSURANCE FOR THE CARGO AFTER LOADING IS THE RESPONSIBILITY OF THE BUYER IN ACCORDANCE WITH USUAL CFR TERMS.

**10. DISCHARGE:**

THE BUYER SHALL ENSURE THAT A SAFE BERTH IS ALWAYS AVAILABLE FOR THE VESSEL TO DISCHARGE THE CARGO AS SOON AS THE VESSEL TENDERS NOTICE OF READINESS AT THE DISCHARGE PORT. DISCHARGE RATE: 85 MT/HR SHINC TIME TO START COUNTING 6 HOURS FROM N.O.R. OR WHEN VESSEL IS ALL FAST AT BERTH, WHICH EVER OCCURS FIRST. THE COST OF ANY DELAYS CAUSED BY FAILURE TO PROVIDE THESE FACILITIES WILL BE FOR THE BUYER'S ACCOUNT.

IN CASE THE VESSEL IS REQUIRED TO LIGHTER INTO BARGES, THE VESSEL IS TO BE PREPARED TO RECEIVE THE QUANTITIES BACK INTO THE VESSEL'S CARGO TANKS FROM THE BARGES. BUYER WILL TAKE FULL RESPONSIBILITY AND RISK FOR THE QUANTITY AND QUALITY OF THE PRODUCT SHOULD THIS OPERATION BE NECESSARY.

**11. DEMURRAGE**

US\$ 9500 PER DAY PRO RATA. BUYER GUARANTEES PAYMENT OF DEMURRAGE WITHIN MAX 14 DAYS AFTER RECEIPT OF DEMURRAGE CLAIM. ANY DISAGREEMENT OVER THE DEMURRAGE CLAIM SHOULD BE RAISED BY BUYER WITHIN 5 WORKING DAYS AFTER SUCH CLAIM IS SUBMITTED. OTHERWISE THE DEMURRAGE CLAIM WILL BE ACCEPTED AS CORRECT.

**12. DETERMINATION OF QUANTITY AND QUALITY:**

THE QUANTITY OF THE PRODUCT SUPPLIED CARGO SHALL BE ASCERTAINED BY SHORE TANK MEASUREMENTS AT THE LOADING TERMINAL AND THE TESTING OF PRODUCT QUALITY SHALL BE CARRIED OUT IN ACCORDANCE WITH USUAL GOOD PRACTICE BY THE PRODUCER. BOTH THE QUANTITY AND THE QUALITY SHALL BE VERIFIED BY INTERTEK GALEB BRETT WHOSE FINDINGS SHALL BE FINAL AND BINDING ON BOTH PARTIES.

**13. TITLE AND RISK**

TITLE TO THE PRODUCT AND RISK OF LOSS SHALL PASS FROM SELLER TO BUYER AT THE LOADPORT AS THE OIL PASSES THE VESSEL PERMANENT HOSE CONNECTION AT THE VESSEL'S RAIL.

**14. FORCE MAJEURE**

A) BOTH PARTIES SHALL BE RELIEVED FROM THEIR OBLIGATIONS WITH RESPECT TO THE SALE, DELIVERY, PURCHASE AND DISTRIBUTION OF THE PRODUCT UPON THE OCCURANCE AND FOR THE DURATION OF ANY EVENT OF FORCE MAJEURE, PROVIDED THAT THE PARTY HERETO SO RELIEVED OF ITS OBLIGATIONS SHALL INFORM WITHIN

FROM :

PHONE NO. :

Tue, 29 2004 11:16AM PT

TWO WORKING DAYS BY TELEX OR WRITTEN NOTICE THE OTHER PARTY OF THE OCCURANCE OF SUCH EVENT. HOWEVER, IF BY REASON OF THIS CLAUSE, PERFORMANCE BY THE PARTIES IS SUSPENDED MORE THAN 3 MONTHS, EITHER PARTY MAY TERMINATE THIS CONTRACT UPON WRITTEN NOTICE.

- B) FOR PURPOSE OF THIS CONTRACT, FORCE MAJEURE SHALL BE DEFINED AS FOLLOWS: ACTS OF GOD, WAR, DISRUPTION OF SELLER'S SUPPLIES, STRIKES, CIVIL COMMOTION, HOSTILITIES, EARTHQUAKE, FIRE, FLOOD AND MORE GENERALLY ANY EVENT BEYOND THE CONTROL AND REASONABLE FORESEEABILITY OF THE PARTIES WHICH RENDERS IMPOSSIBLE THE PERFORMANCE OF ANY PARTY'S OBLIGATIONS.
- C) THE PURCHASE PRICE PROVIDED FOR HEREBOWE WILL REMAIN UNCHANGED FOR THE DURATION OF THE SUSPENSION OF THE AGREEMENT BY REASON OF FORCE MAJEURE
- D) ANY LIABILITY FOR PAYMENT THEREFORE EXISTING SHALL UNDER NO CIRCUMSTANCES BE EXTINGUISHED BUT SHALL, ON THE CONTRARY, REMAIN IN FULL FORCE AND EFFECT.
- E) FORCE MAJEURE WILL NOT APPLY TO PAYMENTS DUE FROM BUYER.

- 15. **APPLICABLE LAW**  
THIS CONTRACT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK, USA BUT WITHOUT GIVING EFFECT TO THE CONFLICT OF LAWS PRINCIPLES THEREOF.
- 16. **ARBITRATION**  
ANY CONTROVERSY OR CLAIM ARISING OUT OF OR RELATING TO THIS CONTRACT, OR THE BREACH THEREOF, SHALL BE SETTLED BY ARBITRATION IN NEW YORK, NY, USA, ADMINISTERED BY THE AMERICAN ARBITRATION ASSOCIATION UNDER ITS COMMERCIAL ARBITRATION RULES, AND JUDGMENT ON THE AWARD RENDERED BY THE ARBITRATOR(S) MAY BE ENTERED IN ANY COURT HAVING JURISDICTION THEREOF.
- 17. **TAXES, DUTIES AND OTHER LEVIES**  
ALL DUTIES, TAXES, LEVIES AND OTHER OFFICIAL DUES AND CHARGES AS WELL AS THE COSTS OF CARRYING OUT AND CLEARING ALL CUSTOMS FORMALITIES FOR IMPORTATION OF THE GOODS AND, WHERE NECESSARY, FOR THE TRANSIT THROUGH ANOTHER COUNTRY SHALL BE ARRANGED BY AND SHALL BE FOR THE ACCOUNT AND RESPONSIBILITY OF THE BUYER.
- 18. **INCOTERMS**  
INCOTERMS 2000 FOR CFR SALE SHALL APPLY WHERE NOT IN CONTRADICTION WITH THE FOREGOING CONTRACTUAL TERMS.
- 19. **GOVERNMENTAL / CUSTOMS REQUIREMENTS**  
BUYER WARRANTS THAT ALL CUSTOMS FORMALITIES AND REQUIREMENTS OF THE LOCAL AUTHORITIES IN NIGERIA HAVE BEEN PROPERLY SECURED AND COMPLIED WITH FOR THE IMPORTATION OF SUBJECT CARGO TO BUYER'S DESIGNATED DISCHARGE LOCATION. APPLICATION FOR ALL RELEVANT PERMITS / LICENSES REQUIRED BY THE GOVERNMENTAL AUTHORITIES FOR THE DISCHARGE OF THE VESSEL AND THE IMPORTATION OF THE GOODS SHALL BE ARRANGED BY BUYER IN GOOD ORDER ON OR BEFORE VESSEL'S ARRIVAL AT THE DISCHARGE PORT AND COSTS INCURRED THEREFROM SHALL BE FULLY FOR BUYER'S ACCOUNT.

FROM :

01/29/2004 11:17 AM

PHONE NO. :

Jan. 29 2004 11:17AM

20. NOTICES AND DOCUMENTS  
FOR THE PURPOSE OF REQUIRED NOTICES AND THE EXCHANGE OF DOCUMENTS  
HEREUNDER THE FOLLOWING ADDRESSES SHALL BE USED, AS APPROPRIATE:

CHEMLUBE INTERNATIONAL INC.  
500 MAMARONECK AVENUE  
HARRISON, NY 10528  
USA  
ATTN: MR. ROBERT NOBEL  
TEL: +1-914-381-5800  
FAX: +1-914-381-8988

IBETO PETROCHEMICAL INDUSTRIES LTD.  
4A ADEOLA HOPEWELL STREET  
VICTORIA ISLAND  
LAGOS  
NIGERIA  
ATTN: MR. CLETUS M. IBETO  
TEL: +234-1-261-9194  
FAX: +234-1-261-9667

BNP PARIBAS (SUISSE) S.A.  
QUAI DE BERGUES 11  
CH 1211 GENEVA 1  
SWITZERLAND  
ATTN: MS. CHANTAL SEDAKOFF  
TEL: +41-22-906-2838  
FAX: +41-22-738-0150

WE ARE PLEASED TO HAVE CONCLUDED THIS BUSINESS WITH YOUR ESTEEMED COMPANY.  
KINDLY CONFIRM YOUR AGREEMENT TO THE TERMS AND CONDITIONS STIPULATED ABOVE BY  
RETURNING A SIGNED COPY OF THE CONTRACT TO US.

SELLER:

  
ROBERT NOBEL  
CHEMLUBE INTERNATIONAL INC.

DATE:

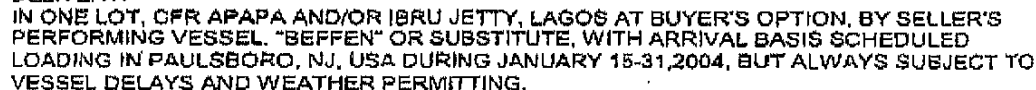
January 28, 2004

BUYER: Ibeto Petrochemical Ind. Ltd.

  
CLETUS M. IBETO  
IBETO PETROCHEMICAL  
INDUSTRIES LTD.

DATE:

29th January 2004



44

01/02/2004 12:37 FAX 914 381 8888

CHEMLUBE INT. INC

- IBETO

0002

## 8. PAYMENT:

PAYMENT FOR THE PRODUCT SHALL BE MADE IN FULL WITHIN 90 DAYS FROM THE BILL OF LADING DATE IN U.S. DOLLARS FREE OF ALL CHARGES VIA TELEGRAPHIC TRANSFER OF IMMEDIATELY AVAILABLE FUNDS WITHOUT OFFSET, DEDUCTION OR COUNTERCLAIM TO SELLER'S BANK AGAINST SELLER'S COMMERCIAL INVOICE AND USUAL SHIPPING DOCUMENTS:

- 3 ORIG 3 COPIES OF CHARTERPARTY BILL OF LADING
- 1 ORIG 3 COPIES OF COMMERCIAL/FINAL INVOICE
- 1 ORIG 3 COPIES OF CCVO
- PACKING LIST

IN LIEU OF AN ACCEPTABLE AND CONFIRMED LETTER OF CREDIT AS GUARANTEE FOR PAYMENT, BUYER AND SELLER HAVE COOPERATED IN ARRANGING U.S. EXIMBANK INSURANCE COVERAGE FOR PAYMENT DUE UNDER SUCH TRANSACTIONS AS THIS. BOTH PARTIES WILL CONTINUE TO COOPERATE TO ENSURE THAT ALL REQUIRED DOCUMENTATION IS PRODUCED AND THAT THIS INSURANCE COVERAGE WILL APPLY TO THE CARGO SHIPPED UNDER THIS CONTRACT.

ALL BANK TRANSACTION CHARGES WITHIN NIGERIA ARE FOR BUYER'S ACCOUNT AND ALL BANK TRANSACTION CHARGES OUTSIDE OF NIGERIA ARE FOR SELLER'S ACCOUNT.

## 9. REQUIRED DOCUMENTATION

AS SOON AS POSSIBLE AFTER LOADING, AND IN ANY CASE PRIOR TO DISCHARGE OF THE SUBJECT CARGO THE BUYER SHALL PROVIDE TO THE SELLER THE FOLLOWING DOCUMENTS APPROPRIATELY COMPLETED:

- PROMISSORY NOTE FROM IBETO PETROCHEMICAL INDUSTRIES LTD. TOGETHER WITH GUARANTEE OF THE IBETO GROUP - NIGERIA.
- CERTIFICATE OF ACCEPTANCE

THE WORDING OF THESE SHALL BE AS PER THE ATTACHED SAMPLES. ALL SHALL BE SIGNED BY CLETUS M. IBETO WHOSE SIGNATURE MUST BE AUTHENTICATED BY A LAGOS, NIGERIA BANK ACCEPTABLE TO SELLER.

## 10. CARGO INSURANCE:

INSURANCE FOR THE CARGO AFTER LOADING IS THE RESPONSIBILITY OF THE BUYER IN ACCORDANCE WITH USUAL CFR TERMS.

## 11. DISCHARGE:

THE BUYER SHALL ENSURE THAT A SAFE BERTH IS ALWAYS AVAILABLE FOR THE VESSEL TO DISCHARGE THE CARGO AS SOON AS THE VESSEL TENDERS NOTICE OF READINESS AT THE DISCHARGE PORT. DISCHARGE RATE: 85 MT/HR SHINC TIME TO START COUNTING 8 HOURS FROM N.O.R. OR WHEN VESSEL IS ALL FAST AT BERTH. WHICH EVER OCCURS FIRST. THE COST OF ANY DELAYS CAUSED BY FAILURE TO PROVIDE THESE FACILITIES WILL BE FOR THE BUYER'S ACCOUNT.

IN CASE THE VESSEL IS REQUIRED TO LIGHTER INTO BARGES, THE VESSEL IS TO BE PREPARED TO RECEIVE THE QUANTITIES BACK INTO THE VESSEL'S CARGO TANKS FROM THE BARGES. BUYER WILL TAKE FULL RESPONSIBILITY AND RISK FOR THE QUANTITY AND QUALITY OF THE PRODUCT SHOULD THIS OPERATION BE NECESSARY.

## 12. DEMURRAGE

US\$ 9500 PER DAY PRO RATA. BUYER GUARANTEES PAYMENT OF DEMURRAGE WITHIN MAX 14 DAYS AFTER RECEIPT OF DEMURRAGE CLAIM. ANY DISAGREEMENT OVER THE DEMURRAGE CLAIM SHOULD BE RAISED BY BUYER WITHIN 5 WORKING DAYS AFTER SUCH CLAIM IS SUBMITTED, OTHERWISE THE DEMURRAGE CLAIM WILL BE ACCEPTED AS CORRECT.

AK



01/02/2004 12:38 FAX 914 381 8988

CHEMLUBE INT. INC

- LBETO

0003

13. DETERMINATION OF QUANTITY AND QUALITY:  
THE QUANTITY OF THE PRODUCT SUPPLIED CARGO SHALL BE ASCERTAINED BY SHORE TANK MEASUREMENTS AT THE LOADING TERMINAL AND THE TESTING OF PRODUCT QUALITY SHALL BE CARRIED OUT IN ACCORDANCE WITH USUAL GOOD PRACTICE BY THE PRODUCER. BOTH THE QUANTITY AND THE QUALITY SHALL BE VERIFIED BY INTERTEK CABLE BRETT OR SGS WHOSE FINDINGS SHALL BE FINAL AND BINDING ON BOTH PARTIES.
14. TITLE AND RISK  
TITLE TO THE PRODUCT AND RISK OF LOSS SHALL PASS FROM SELLER TO BUYER AT THE LOADPORT AS THE OIL PASSES THE VESSEL PERMANENT HOSE CONNECTION AT THE VESSEL'S RAIL.
15. FORCE MAJEURE:
- A) BOTH PARTIES SHALL BE RELIEVED FROM THEIR OBLIGATIONS WITH RESPECT TO THE SALE, DELIVERY, PURCHASE AND DISTRIBUTION OF THE PRODUCT UPON THE OCCURRENCE AND FOR THE DURATION OF ANY EVENT OF FORCE MAJEURE, PROVIDED THAT THE PARTY HERETO SO RELIEVED OF ITS OBLIGATIONS SHALL INFORM WITHIN TWO WORKING DAYS BY TELEX OR WRITTEN NOTICE THE OTHER PARTY OF THE OCCURRENCE OF SUCH EVENT. HOWEVER, IF BY REASON OF THIS CLAUSE, PERFORMANCE BY THE PARTIES IS SUSPENDED MORE THAN 3 MONTHS, EITHER PARTY MAY TERMINATE THIS CONTRACT UPON WRITTEN NOTICE.
  - B) FOR PURPOSE OF THIS CONTRACT, FORCE MAJEURE SHALL BE DEFINED AS FOLLOWS: ACTS OF GOD, WAR, DISRUPTION OF SELLER'S SUPPLIES, STRIKES, CIVIL COMMOTION, HOSTILITIES, EARTHQUAKE, FIRE, FLOOD AND MORE GENERALLY ANY EVENT BEYOND THE CONTROL AND REASONABLE FORESEEABILITY OF THE PARTIES WHICH RENDERS IMPOSSIBLE THE PERFORMANCE OF ANY PARTY'S OBLIGATIONS.
  - C) THE PURCHASE PRICE PROVIDED FOR HEREBOWE WILL REMAIN UNCHANGED FOR THE DURATION OF THE SUSPENSION OF THE AGREEMENT BY REASON OF FORCE MAJEURE
  - D) ANY LIABILITY FOR PAYMENT THEREFORE EXISTING SHALL UNDER NO CIRCUMSTANCES BE EXTINGUISHED BUT SHALL, ON THE CONTRARY, REMAIN IN FULL FORCE AND EFFECT.
  - E) FORCE MAJEURE WILL NOT APPLY TO PAYMENTS DUE FROM BUYER.
16. APPLICABLE LAW  
THIS CONTRACT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK, USA BUT WITHOUT GIVING EFFECT TO THE CONFLICT OF LAWS PRINCIPLES THEREOF.
17. ARBITRATION  
ANY CONTROVERSY OR CLAIM ARISING OUT OF OR RELATING TO THIS CONTRACT, OR THE BREACH THEREOF, SHALL BE SETTLED BY ARBITRATION IN NEW YORK, NY, USA, ADMINISTERED BY THE AMERICAN ARBITRATION ASSOCIATION UNDER ITS COMMERCIAL ARBITRATION RULES, AND JUDGMENT ON THE AWARD RENDERED BY THE ARBITRATOR(S) MAY BE ENTERED IN ANY COURT HAVING JURISDICTION THEREOF.
18. TAXES, DUTIES AND OTHER LEVIES  
ALL DUTIES, TAXES, LEVIES AND OTHER OFFICIAL DUES AND CHARGES AS WELL AS THE COSTS OF CARRYING OUT AND CLEARING ALL CUSTOMS FORMALITIES FOR IMPORTATION OF THE GOODS AND, WHERE NECESSARY, FOR THE TRANSIT THROUGH ANOTHER COUNTRY SHALL BE ARRANGED BY AND SHALL BE FOR THE ACCOUNT AND

ATC<sup>2</sup>

01/02/2004 12:30 FAX 914 381 8888

CHEMLUBE INT, INC

IBETO

0004

RESPONSIBILITY OF THE BUYER.

19. INCOTERMS  
INCOTERMS 2000 FOR CFR SALE SHALL APPLY WHERE NOT IN CONTRADICTION WITH THE FOREGOING CONTRACTUAL TERMS.
20. GOVERNMENTAL / CUSTOMS REQUIREMENTS  
BUYER WARRANTS THAT ALL CUSTOMS FORMALITIES AND REQUIREMENTS OF THE LOCAL AUTHORITIES IN NIGERIA HAVE BEEN PROPERLY SECURED AND COMPLIED WITH FOR THE IMPORTATION OF SUBJECT CARGO TO BUYER'S DESIGNATED DISCHARGE LOCATION. APPLICATION FOR ALL RELEVANT PERMITS / LICENSES REQUIRED BY THE GOVERNMENTAL AUTHORITIES FOR THE DISCHARGE OF THE VESSEL AND THE IMPORTATION OF THE GOODS SHALL BE ARRANGED BY BUYER IN GOOD ORDER ON OR BEFORE VESSEL'S ARRIVAL AT THE DISCHARGE PORT AND COSTS INCURRED THEREFROM SHALL BE FULLY FOR BUYER'S ACCOUNT.
21. NOTICES AND DOCUMENTS  
FOR THE PURPOSE OF REQUIRED NOTICES AND THE EXCHANGE OF DOCUMENTS HEREUNDER THE FOLLOWING ADDRESSES SHALL BE USED, AS APPROPRIATE:

CHEMLUBE INTERNATIONAL INC.  
500 MAMARONECK AVENUE  
HARRISON, NY 10528  
USA  
ATTN: MR. ROBERT NOBEL  
TEL: +1-914-381-5800  
FAX: +1-914-381-8988

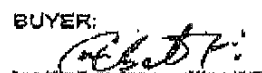
IBETO PETROCHEMICAL INDUSTRIES LTD.  
4A ADEOLA HOPEWELL STREET  
VICTORIA ISLAND  
LAGOS  
NIGERIA  
ATTN: MR. CLETUS M. IBETO  
TEL: +234-1-261-9194  
FAX: +234-1-261-9667

BNP PARIBAS (SUISSE) S.A.  
QUAI DE BERGUES 11  
CH 1211 GENEVA 1  
SWITZERLAND  
ATTN: MS. CHANTAL SEDAKOFF  
TEL: +41-22-906-2838  
FAX: +41-22-738-0150

WE ARE PLEASED TO HAVE CONCLUDED THIS BUSINESS WITH YOUR ESTEEMED COMPANY. KINDLY CONFIRM YOUR AGREEMENT TO THE TERMS AND CONDITIONS STIPULATED ABOVE BY RETURNING A SIGNED COPY OF THE CONTRACT TO US.

SELLER:  
  
ROBERT NOBEL  
CHEMLUBE INTERNATIONAL INC.

DATE: 12/31/03

BUYER:  
  
CLETUS M. IBETO  
IBETO PETROCHEMICAL  
INDUSTRIES LTD.

DATE: 12th Jan. 2004

**Exhibit F**

07/06/2004 13:32 FAX 914 381 8088

CHEMLUBE INT. ING

→ ZIMMERMAN

002

02/09/2004 10:46 2812093827

ROBIN MARITIME

PAGE 01/03

**TANKER BILL OF LADING #1**

Shipped in apparent good order and condition by CHEMLUBE INTERNATIONAL INC. on board of the M/T BEFFEN at the port of PAULSBORO, NJ, USA where of Captain KUMAR VINAYAK is the master of this voyage, to be delivered to the port of LAGOS, NIGERIA

Consignee: TO THE ORDER OF DNP PARIDAS (SUISSE) S.A., GENEVA, SWITZERLAND

A quantity in bulk said by the shipper to be:

BRIGHTSTOCK 150 BS: 5998.602 METRIC TONS,  
AND  
BASE OIL SN 700: 1049.720 METRIC TONS,  
AND  
BASE OIL SN 150: 999.853 METRIC TONS.

**FIRST  
ORIGINAL**

These commodities, technology or software were exported from the United States in accordance with the Export Administration Regulations. Ultimate country of destination is Nigeria. Diversion contrary to United States law prohibited.

CLEAN ON BOARD: 6 FEBRUARY 2004 *se*  
FREIGHT PAYABLE AS PER CHARTER PARTY

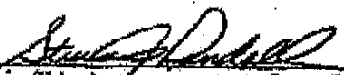
NO SED REQUIRED-AES XIN REF: 133537893-020604-01  
FORM M NUMBER MF 0501759 AND/OR BA04420040990001 AND  
CLEAN REPORT OF INSPECTION NUMBER SCI061295001  
EXIM POLICY No. EES-242693

The quantity, weight, gauge, quality, nature, value and actual condition of the cargo unknown to the vessel and the Master, to be delivered at the port of discharge or so near thereto as the vessel can safely get, always afloat upon payment of freight as agreed. This shipment is carried under and pursuant to the terms of the Charter Party dated 31 December 2003 between Chemlube International Inc. as Charterer and Bryggen Shipping and Trading A/S as Owner and all conditions and exceptions whatsoever thereto. In witness whereof, the Master (or his authorized agent) has signed three (3) Original Bills of Lading and three (3) Non-Negotiable copies of B/L of this tenor and date, one of which being accomplished, the others stand void.

Dated at PAULSBORO, U.S.A. this day of: **6 FEBRUARY 2004**

Notify:

IBETO PETROCHEMICAL INDUSTRIES LTD  
4A ADEOLA HOPEWELL STREET,  
VICTORIA ISLAND, LAGOS  
NIGERIA

  
Robin Ship Agency as agents for and on behalf of  
the master, Captain KUMAR VINAYAK

07/06/2004 13:33 FAX 914 381 8988

CHEMLUBE INT. INC

+ ZIMMERMAN

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02/09/2004 18:46 2812893827

ROBIN MARITIME

PAGE 02/03

**TANKER BILL OF LADING #2**

Shipped in apparent good order and condition by CHEMLUBE INTERNATIONAL INC. on board of the M/T BEFFEN at the port of PAULSBORO, U.S.A. where of Captain KUMAR VINAYAK is the master of this voyage, to be delivered to the port of LAGOS

Consignee: TO THE ORDER OF BNP PARIBAS (SUISSE) S.A., GENEVA, SWITZERLAND

A quantity in bulk said by the shipper to be:  
RAW MATERIAL FOR LUBE OIL PREPARATION  
BRIGHT STOCK 150 BS 1,599.173MT

**FIRST  
ORIGINAL**

These commodities, technology or software were exported from the United States in accordance with the Export Administration Regulations. Ultimate country of destination is Nigeria. Diversion contrary to United States law prohibited.

CLEAN ON BOARD: 6 FEBRUARY 2004 *SK*  
FREIGHT PAYABLE AS PER CHARTER PARTY

NO SED REQUIRED-AES XTN REF: 133537893-020604-01  
LC REFERENCE NUMBER: A20040051U,  
FORM M NUMBER MF0650967 AND/OR BA04420040990033 AND  
CLEAN REPORT OF INSPECTION NUMBER SCIO63550001

The quantity, weight, gauge, quality, nature, value and actual condition of the cargo unknown to the vessel and the Master, to be delivered at the port of discharge or so near thereto as the vessel can safely get, always afloat upon payment of freight as agreed. This shipment is carried under and pursuant to the terms of the Charter Party dated 31 December 2003 between Chemlube International Inc. as Charterer and Bryggen Shipping and Trading A/S as Owner and all conditions and exceptions whatsoever thereto. In witness whereof, the Master (or his authorized agent) has signed three (3) Original Bills of Lading and three (3) Non-Negotiable copies of B/L of this tenor and date, one of which being accomplished, the others stand void.

Dated at PAULSBORO, U.S.A. this day of **6 FEBRUARY 2004**

Notify: IBETO PETROCHEMICAL INDUSTRIES LTD  
4A ADEOLA HOPEWELL STREET,  
VICTORIA ISLAND, LAGOS  
NIGERIA

  
Robin Ship Agency as agents for and on behalf of  
the master, Captain KUMAR VINAYAK

07/06/2004 13:34 FAX 914 381 8988

CHEMLUBE INT. INC

+ ZIMMERMAN

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02/09/2004 10:46

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ROBIN MARITIME

PAGE 03/03

**TANKER BILL OF LADING #3**

Shipped in apparent good order and condition by **CHEMLUBE INTERNATIONAL INC.** on board of the **M/T BEFFEN** at the port of **PAULSBORO, U.S.A.** where of **Captain KUMAR VINAYAK** is the master of this voyage, to be delivered to the port of **LAGOS**

Consignee: TO THE ORDER OF BNP PARIBAS (SUISSE) S.A., GENEVA, SWITZERLAND

A quantity in bulk said by the shipper to be:

RAW MATERIAL FOR LUBE OIL PREPARATION  
BRIGHT STOCK 150 BS 999.913MT

**FIRST  
ORIGINAL**

These commodities, technology or software were exported from the United States in accordance with the Export Administration Regulations. Ultimate country of destination is Nigeria. Diversion contrary to United States law prohibited.

CLEAN ON BOARD: 6 FEBRUARY 2004 *SR*  
FREIGHT PAYABLE AS PER CHARTER PARTY

NO SED REQUIRED-AES XTN REF: 133537893-020604-01  
LC REFERENCE NUMBER: A28040051U,  
FORM M NUMBER MF0650967 AND/OR BA04420040990033 AND  
CLEAN REPORT OF INSPECTION NUMBER SC1063550001

The quantity, weight, gauge, quality, nature, value and actual condition of the cargo unknown to the vessel and the Master, to be delivered at the port of discharge or so near thereto as the vessel can safely get, always afloat upon payment of freight as agreed. This shipment is carried under and pursuant to the terms of the Charter Party dated 31 December 2003 between Chemlube International Inc. as Charterer and Bryggen Shipping and Trading A/S as Owner and all conditions and exceptions whatsoever thereto. In witness whereof, the Master (or his authorized agent) has signed three (3) Original Bills of Lading and three (3) Non-Negotiable copies of B/L of this tenor and date, one of which being accomplished, the others stand void.

Dated at **PAULSBORO, U.S.A.** this day of: **6 FEBRUARY 2004**

Noted:

IGETO PETROCHEMICAL INDUSTRIES LTD  
4A ADEOLA HOPEWELL STREET,  
VICTORIA ISLAND, LAGOS  
NIGERIA

*Robin Ship Agency*  
Robin Ship Agency as agents for and on behalf of  
the master, Captain KUMAR VINAYAK

**Exhibit G**

FROM : MAX MARITIME SERVICES LTD

PHONE NO. : 5457126

Mar. 30 2004 01:35AM P3

**NOTICE OF READINESS**

M.V. BEFFEN  
At LAGOS  
Date 24<sup>th</sup> Feb 2004

To

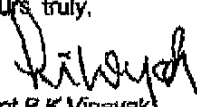
Max Shipping Services Ltd,  
Lagos

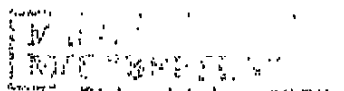
Gentlemen,

Please be advised that the M.V. BEFFEN under my command, arrived Lagos on 24<sup>th</sup> Feb 2004 at 1600 hrs It and is ready in every respect to discharge all cargoes (As per bills of lading qty) under C/P dated 31-Dec-2003.

Vessel hereby tenders NOTICE OF READINESS today on 24<sup>th</sup> Feb 2004 at 1600 hrs It.

Yours truly,

  
Capt. P.K. Vinayak,  
Master, M.V. Beffen

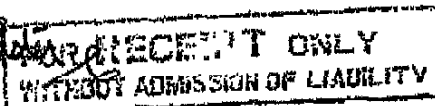


Accepted By:

  
Signature & Name

Date and Time:

5/03/04





**Exhibit H**


**CHEMLUBE**
**INTERNATIONAL INC.**

500 Mamaroneck Avenue, Harrison, New York 10528

PHONE: (914) 381-5800 FAX: (914) 381-8888 e-mail: newyork@chemlube.com

19 August 2004

4 pages

To: Ibeto Petrochemical Industries

Attn: Mr. Ibeto  
vis fax: 011-234-1-261-9667

Cc: Sopetra SA - Pius Hubmann

Re: MT Baffen at Lagos, Nigeria 24 Feb - 16 Mar 2004 - demurrage calculation

Dear Mr. Ibeto,

Inasmuch as subject vessel incurred delays while discharging the cargo sold to you, we are hereby presenting our demurrage calculation, invoice and supporting data in accordance with our agreement.

### Demurrage Calculation

#### Discharging - Lagos, Nigeria:

Apapa, pier No. 5		
NOR tendered:	2/24/2004	16:00
Hoses disconnected:	3/8/2004	13:05
Time from "NOR tendered" to "hoses disconnected":		309 hours 05 mins
Deduct:		
NOR		- 6 hours 00 mins
<b><u>Total time to count - discharge at Apapa:</u></b>		<b><u>303 hours 05 mins</u></b>

Ibry Jetty		
NOR tendered:	3/8/2004	13:05
Hoses disconnected:	3/16/2004	13:15
Time from "NOR tendered" to "hoses disconnected":		192 hours 10 mins
Deduct:		
NOR		- 6 hours 00 mins
<b><u>Total time to count - discharge at Ibry Jetty:</u></b>		<b><u>186 hours 10 mins</u></b>

<b><u>Total time used - discharging:</u></b>	<b><u>489 hours 15 mins</u></b>
--	---------------------------------

#### **Demurrage expense:**

**(489 hours 15 mins - 125 hours 16 mins \*) x \$ 9,500 PDPR\*\* = \$144,077.00**

\* Laytime allowed: 10647.261 MT / 85 TPH = 125.26 hours = 125 hours 16 mins

\*\* Demurrage rate: \$9,500 per day pro rata

We look forward to your prompt payment. Thank you.

Best regards,

*L. Voronina*  
Larisa Voronina  
Chemlube International



**chemlube**  
INTERNATIONAL INC.

500 Mamaroneck Avenue, Harrison, New York 10528

PHONE: (914) 381-5800 FAX: (914) 381-8988 e-mail: newyork@chemlube.com

## INVOICE

DATE: 31 March 2004	INVOICE # CL0043-DM	Contract No. E0102 / E0402
---------------------	---------------------	----------------------------

TO:	SHIPMENT DATE:	6-Feb-04
Ibeto Petrochemical Industries Ltd.	TRANSPORT:	MT BEFFEN
4A Adeola Hopewell Street	SHIPPED FROM:	PAULSBORO, USA
Victoria Island, Lagos	SHIP TO:	LAGOS, NIGERIA
Nigeria		

TOTAL LAYTIME USED	489 HOURS 15 MINS
LAYTIME ALLOWED	125 HOURS 16 MINS
TIME ON DEMURRAGE	363 HOURS 59 MINS = 15.166 DAYS

**DEMURRAGE EXPENSE = 15.166 X \$ 9,500 = USD 144,077.00**

=====

**PAYMENT INSTRUCTIONS:**

BNP PARIBAS (SUISSE) S. A., GENEVA, SWITZERLAND.

SWIFT CODE: UEBGCHGG-TVA

BENEFICIARY: CHEMLUBE INTERNATIONAL INC., HARRISON, NY, USA.

ACCOUNT NUMBER: 77456 / 1Z

TRUE AND CORRECT

*L. Voronina*

**CHEMLUBE INTERNATIONAL INC.**

ALL GOODS SHIPPED AT BUYER'S RISK

ALL CLAIMS MUST BE PRESENTED IN WRITING WITHIN 10 DAYS OF RECEIPT OF GOODS